

Not Quite Retired: An Update on the Implementation of the GASB's New Pension Standards

Tuesday, June 2, 2015
10:20am – 12:00pm
2 CPE

Moderator: **Barry C. Faison**, Chief Financial Officer,
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Maryland Supplemental Retirement Plans

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Agenda

**Understanding
the Types and
Number of Plans**

**Timing and
Linkage**

**Example Journal
Entry and
Template**

**Allocation to
Funds and/or
Departments**

**Information
Needed by
Employers**

**State and Local
Government
Perspectives**

**Accounting and
Reporting Hot
Topics**

**AICPA Pension
Chapter**

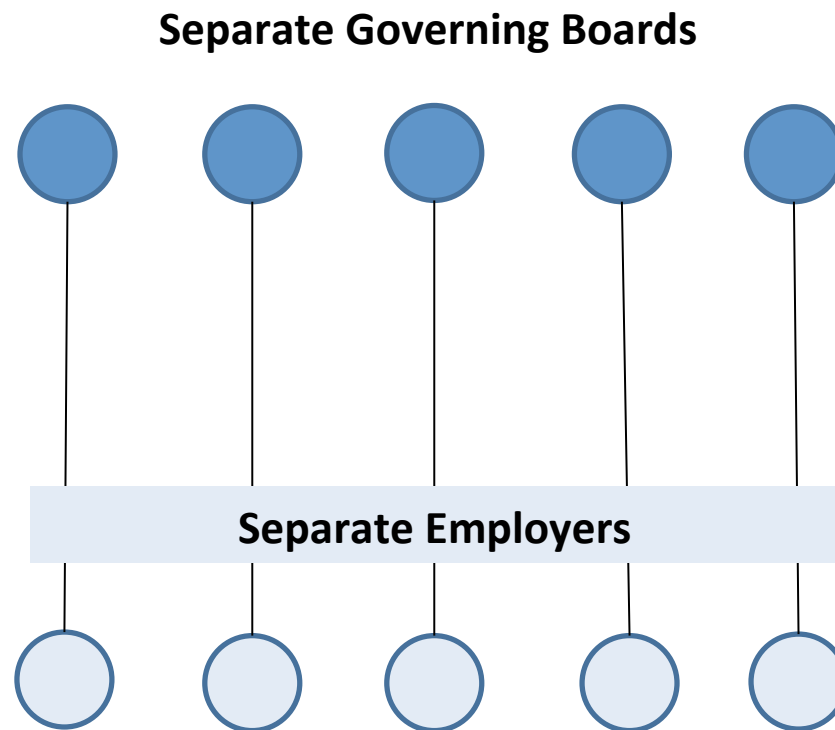
**Other Emerging
Issues**



Understanding the Types and Number of Plans

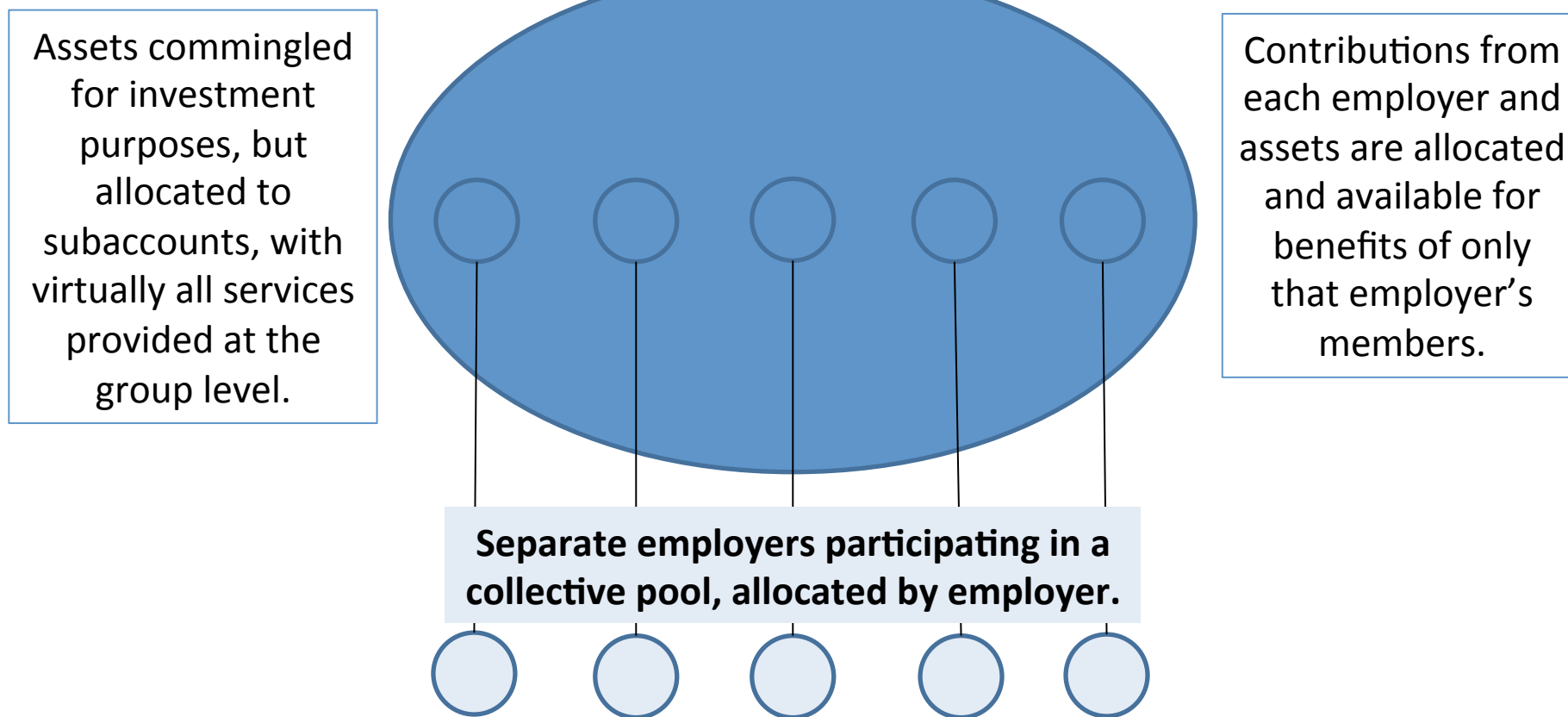
Single Employer Plans

Separate pools of assets, separately managed.



Agent Multiple Employer Plans

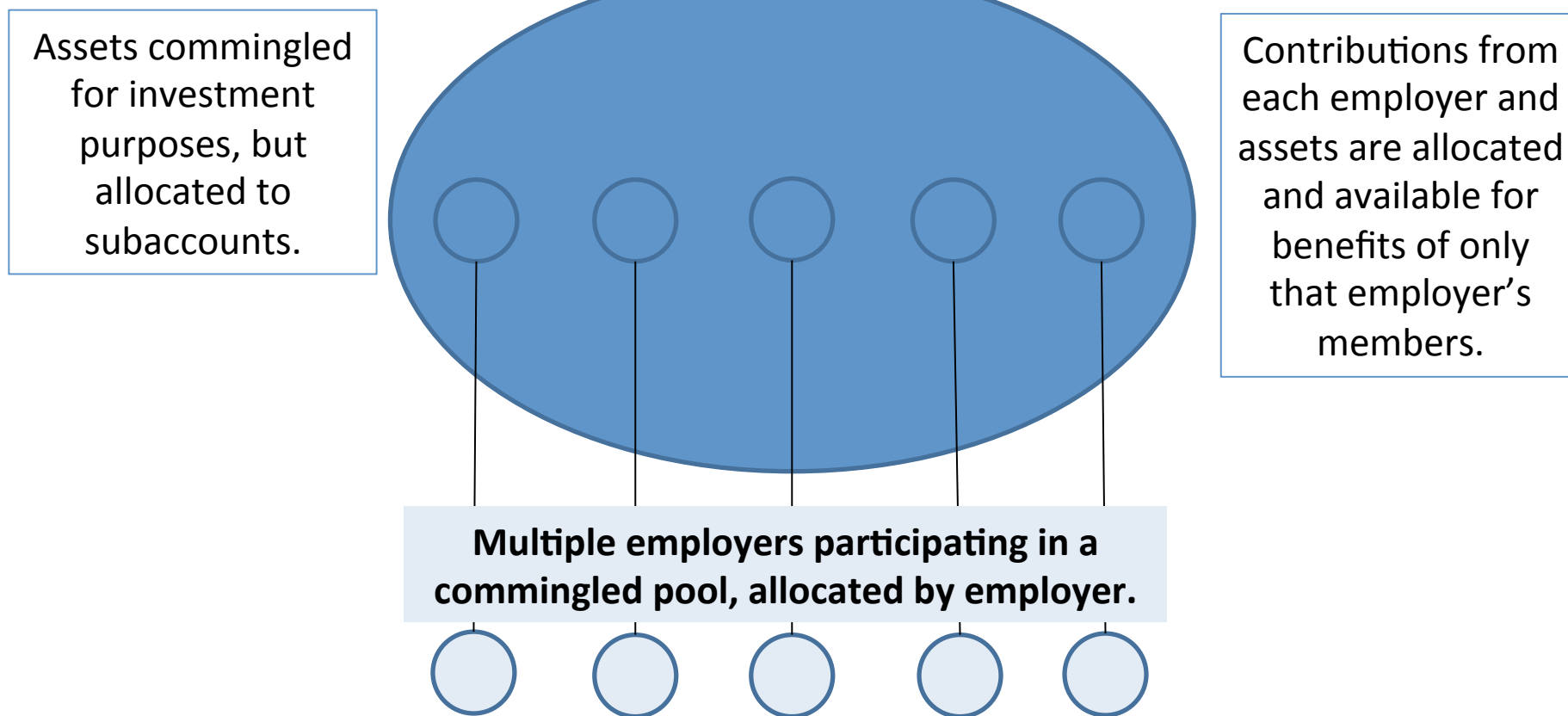
Managed by one governing board*



* One governing board responsible for virtually all functions – investments, actuarial, legal, administrative, etc.

Collection of Single Employer Plans

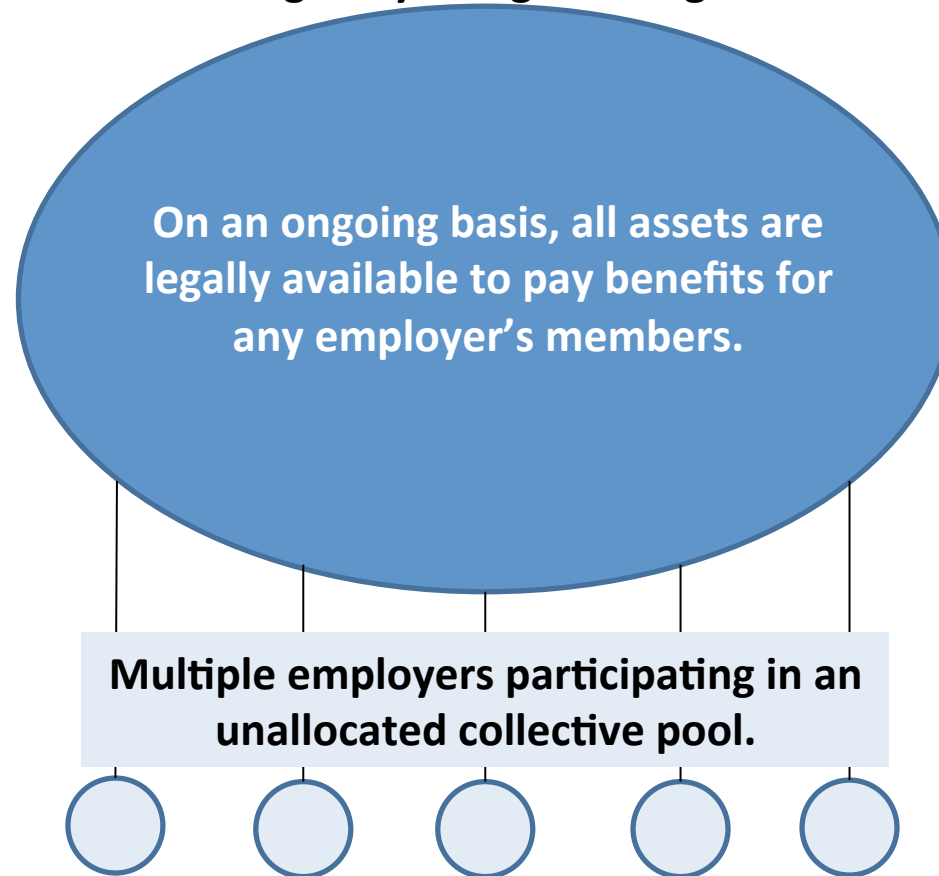
Separate Governing Boards*



* Separate governing boards responsible for numerous administrative functions, and usually even responsible for the appointment of the group-level aggregator.

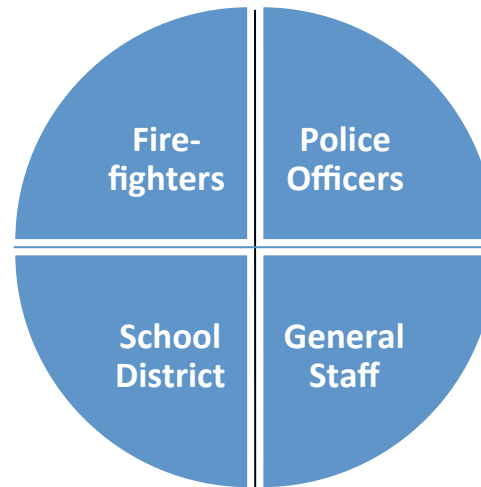
Cost-sharing Multiple Employer Plans

Managed by one governing board

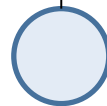


Number of Plans

One Governing Board*



One employer covering different employee classifications.



Assets commingled for investment purposes, but allocated to subaccounts, with investment earnings and administrative expenses allocated prorata.

Contributions for each employee classification are credited to each respective subaccount, and benefits for each employee classification are charged to each respective subaccount.

Assets of each subaccount are legally available to pay benefits only to members of that respective employee classification.

* One governing board responsible for all investment and administrative functions.

Timing and Linkage

Valuation Date

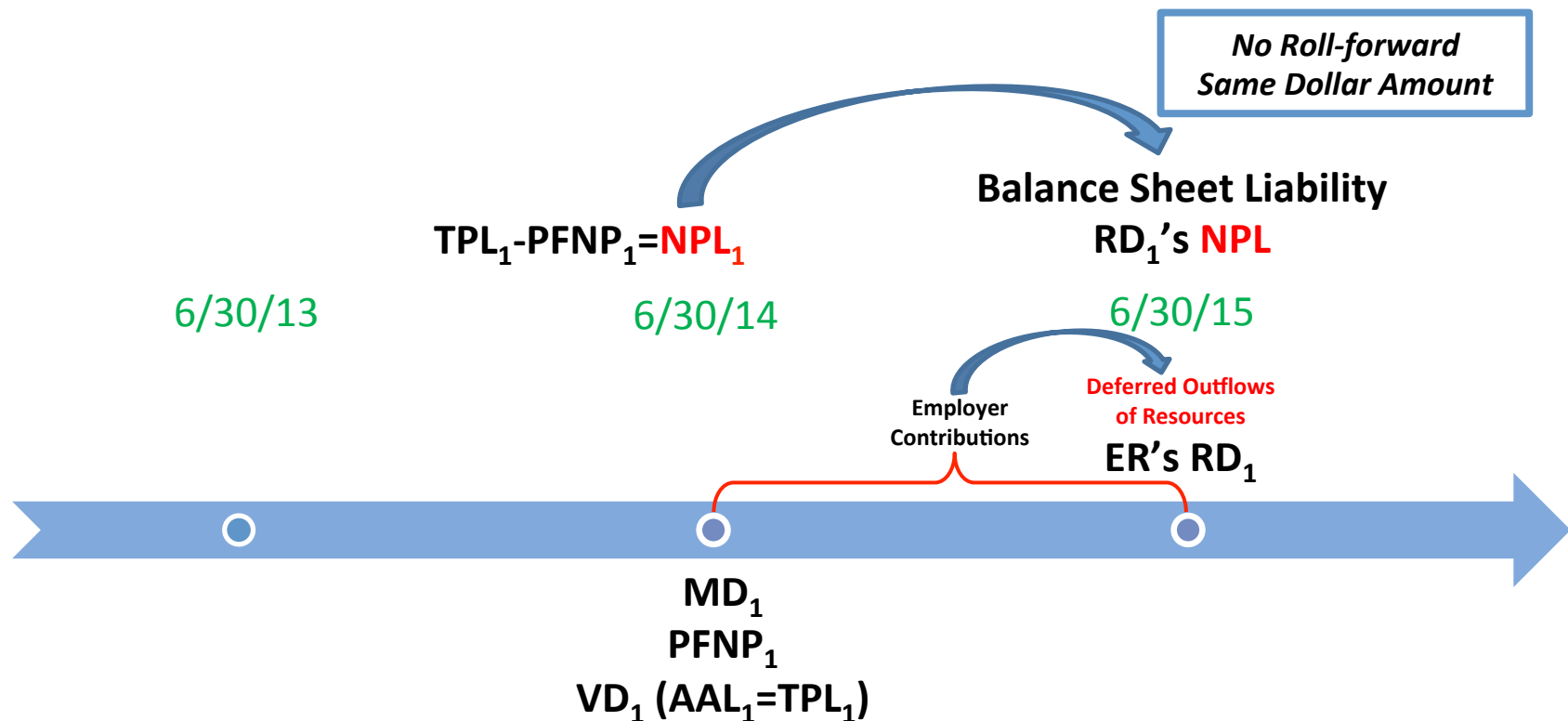


Measurement Date

Reporting Date

GASB 68 Reporting in Employer's FS

Balance Sheet for Implementation Year

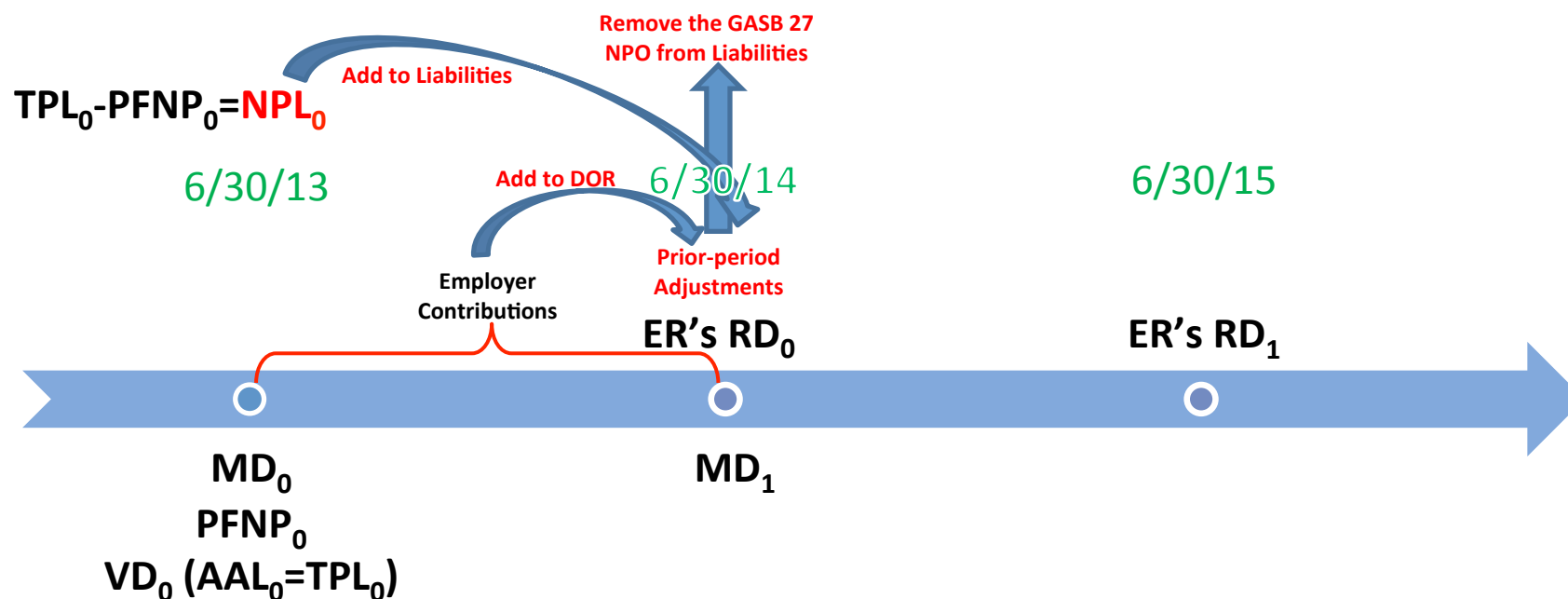


Deferred Outflows and Inflows of Resources (DOR and DIR) – (a) Employer contributions between MD_1 and RD_1 are added to DOR_1 as of RD_1 and (b) Other amounts are added to DOR_1 and DIR_1 as of RD_1 ; these amounts are byproducts of the work undertaken to develop the **Pension Expense (PE)**.

GASB 68 Reporting in Employer's FS

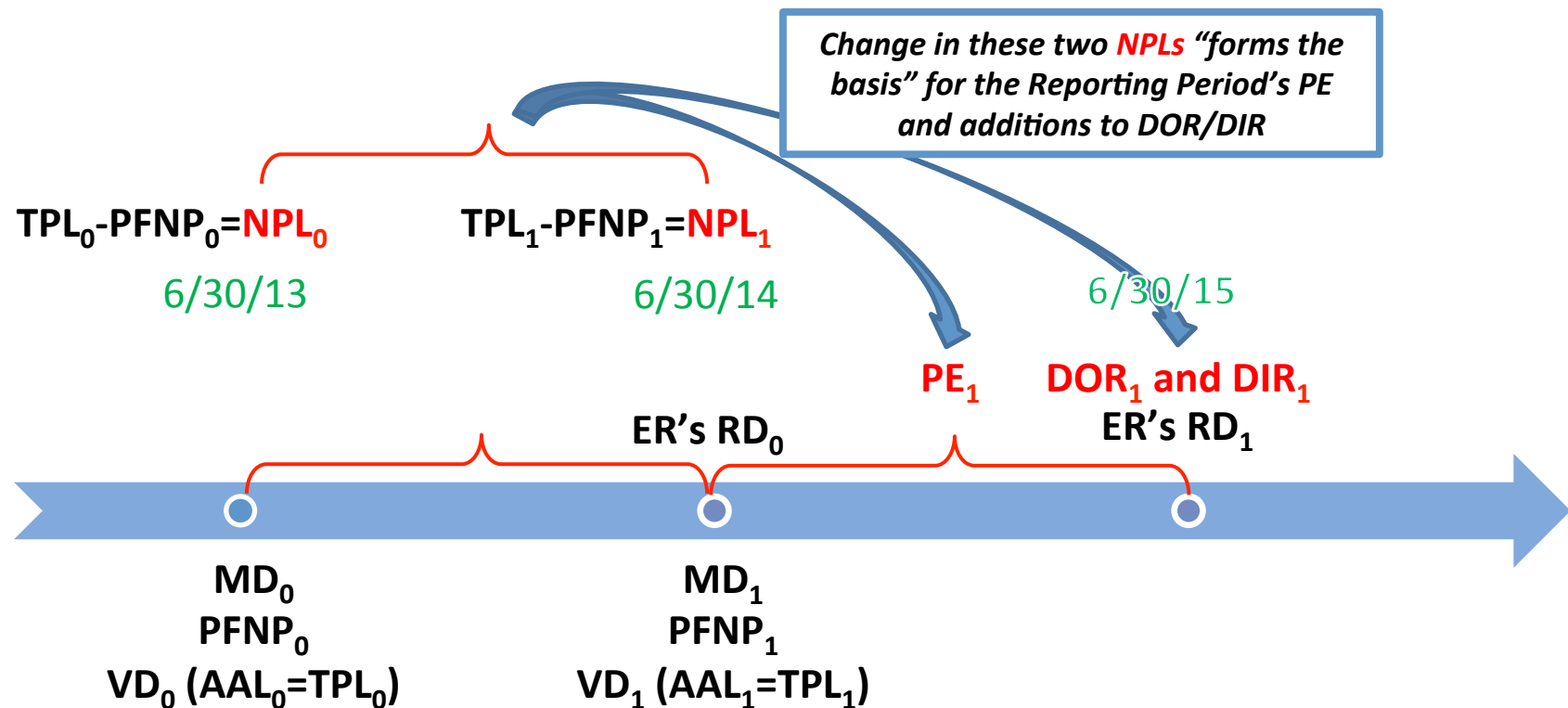
Prior-period Adjustments for Implementation Year

The **prior-period adjustments** to net position at the beginning of the implementation year (RD_0) includes (a) removal of GASB 27 NPO from liabilities as of RD_0 and any payables to the pension plan associated with formal commitments, (b) addition of the NPL_0 as of MD_0 to liabilities, (c) addition of employer contributions made out of employer assets between MD_0 to RD_0 into deferred outflows of resources (DOR_0) and (d) any other accumulated deferred outflows of resources and deferred inflows of resources as of RD_0 (not usually available for implementation year).



GASB 68 Reporting in Employer's FS

PE and DOR/DIR for Implementation Year



PE₁ reported for YE at RD₁ includes – (a) certain components of the change in NPL from NPL₀ to NPL₁ immediately recognized in PE₁, (b) other such components partially recognized in PE₁ and partially deferred into DOR₁ and/or DIR₁, and (c) scheduled portions of DOR₀ and /or DIR₀ recycled out into PE₁ (for PE₁, the implementation year usually will have no such scheduled portions).

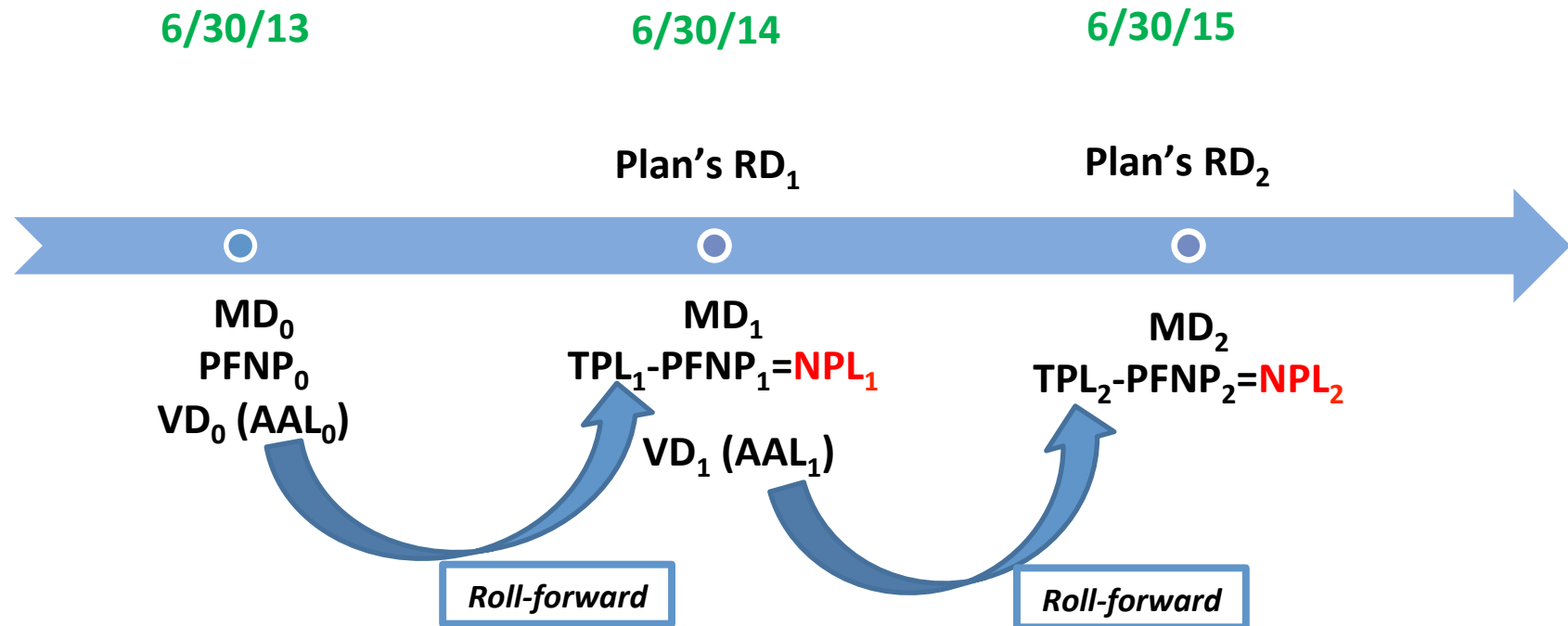
GASB 68 Reporting in Employer's FS

Glossary

- ER = Employer
- RD_1 = Reporting Date for initial implementation year
- MD_1 = Measurement Date associated with RD_1
- VD_1 = Actuarial Valuation Date associated with MD_1
- IY = Implementation Year = YE 6/30/15, from RD_0 to RD_1
- Measurement Period for IY = From MD_0 to MD_1
- Reporting Period for IY = From RD_0 to RD_1
- AAL_1 = Actuarial Accrued Liability as of VD_1
- TPL_1 = Total Pension Liability as of MD_1
- $PFNP_1$ = Plan Fiduciary Net Position as of MD_1
- DOR = Deferred Outflow of Resources
- DIR = Deferred Inflow of Resources
- NPA = Net Pension Asset as of 6/30/14 per GASB 27
- PE_1 = Pension Expense for IY

GASB 67 Reporting

Regardless of Whether Reporting Within a
Standalone GAAP-basis Plan FS or in Employer's FS





Example Journal Entry and Template for Single Opinion Unit

Excerpts from Accounting Valuation

- Employer year-end is June 30, 2015
- Plan year-end is June 30
- Measurement date is June 30, 2014 for June 30, 2015 employer financial statements
- Pension expense (measurement period) - \$465
- Cash payments to pension plan
 - Employer fiscal year (7/1/12 to 6/30/13) - \$215
 - Employer fiscal year (7/1/13 to 6/30/14) - \$200
 - Employer fiscal year (7/1/14 to 6/30/15) - \$220
- Summary of pension amounts as of June 30, 2013 and June 30, 2014:

	6/30/13	6/30/14
Net Pension Liability	\$10,000	\$10,300
Deferred Outflows of Resources (excluding employer contributions subsequent to the measurement date)	\$0	\$575
Deferred Outflows of Resources – Employer contributions subsequent to the measurement date	\$200	\$220
Deferred Inflows of Resources	\$0	\$540

Deferred Outflows of Resources - Detail

	Recognition Period	6/30/13	Additions	Amortization	6/30/14
Deferred Outflows of Resources (Debit)					
Differences between expected and actual experience (2014)	10	0	150	(15)	135
Difference between expected and actual investment earnings (2014)	5	0	550	(110)	440
Total		0	700	(125)	575

- Remaining average service life of all employees
 - 2014 – 9.8 years (rounded to 10 years)

Deferred Inflows of Resources - Detail

	Recognition Period	6/30/13	Additions	Amortization	6/30/14
Deferred Inflows of Resources (Credit)					
Change in assumptions (2014)	10	0	600	(60)	540
Total		0	600	(60)	540

- Remaining average service life of all employees
 - 2014 – 9.8 years (rounded to 10 years)

Journal Entry – Beginning Balances

	Debit		Credit
Beginning net position	9,800		
Deferred outflows – contributions made after the measurement date (prior year)	200		
Net pension liability			10,000

Journal Entry – Template for Current Year Activity

Account	Debit	Credit
New Deferrals (Gross):		
Deferred Outflows - Actuarial Experience	150	
Deferred Inflows - Actuarial Experience		0
Deferred Outflows - Change of Assumptions	0	
Deferred Inflows - Change of Assumptions		600
Deferred Outflow - Investment Experience	550	
Deferred Inflows - Investment Experience		
Deferred Outflows - Contributions after measurement date - CY	220	
Deferred Outflows - Contributions after measurement date - PY		200

Journal Entry – Template for Current Year Activity (continued)

Account	Debit	Credit
Recognition (Amortization) of Deferrals:		
Deferred Outflows - Actuarial Experience		15
Deferred Inflows - Actuarial Experience	0	
Deferred Outflows - Change of Assumptions		0
Deferred Inflows - Change of Assumptions	60	
Deferred Outflow - Invest Experience		110
Deferred Inflows - Invest Experience	0	
Other Accounts:		
Pension Expense	465	
Cash		220
Net pension liability (net change from prior year)		300
Total	1,445	1,445



Allocation to Funds and/or Departments

Allocation to Funds/Departments

- GASB Statement No. 68 does not establish specific requirements
- Question 37 of Implementation Guide for GASB Statement 68 states that allocation to proprietary funds is necessary
- Governments generally use allocation methodology for employers participating in cost-sharing plans
- Allocation results in recognition of additional deferred outflows of resources or deferred inflows of resource related to changes in proportion

Allocation to Funds

GASB Statement No. 68 Implementation Guide

- Q—What guidance does Statement 68 provide regarding recognizing a portion of the net pension liability in fund financial statements if a portion of the net pension liability of a single or agent employer will be paid from an enterprise, internal service, or fiduciary fund?
- A—Except for blended component units, which are discussed in Questions 34 and 35, Statement 68 does not establish specific requirements for allocation of the net pension liability or other pension-related measures to individual funds. However, for proprietary and fiduciary funds, consideration should be given to National Council on Governmental Accounting (NCGA) Statement 1, *Governmental Accounting and Financial Reporting Principles*, paragraph 42, as amended, which requires that long-term liabilities that are “directly related to and expected to be paid from” those funds be reported in the statement of net position or statement of fiduciary net position, respectively.

(similar question for cost-sharing plans)



Information Needed by Employers

Sources of Information for FS

Investment Consultant	Actuary
<ul style="list-style-type: none">• Investment information required by GASB 67 paragraph 30(b)• Long-term expected rate of return and how it was determined as required by both GASB 67 and 68• Asset allocation and expected real returns by asset class as required by GASB 67 and 68• Other investment information as needed	<ul style="list-style-type: none">• TPL, DOR and DOI and reconciliation with BOY• Assumptions used in TPL• Single discount rate determination and related information• Net Pension Liability sensitivity• 10-yr schedule of NPL recon• 10-yr schedule of contributions• Assumptions used in ADC

At Least Two Actuarial Valuations

Accounting Valuation

- Calculate the total pension liability (TPL) of the plan
- Assumptions driven by GASB 67
- Designed to measure a TPL as of the measurement date, whether rolled forward from an earlier valuation date or not
- Plans Fiduciary Net Position is used to determine the Net Pension Liability

Funding Valuation

- Calculate the actuarially determined contribution (ADC)
- Assumptions driven by the Plan's board and/or State law
- Designed for funding the plan according to a particular funding policy
- Actuarial value of assets are used to determine the ADC, the funding progress, and the unfunded actuarial accrued liability

Sources of Information for FS

Preparers of Plan and/or Employer FS

- Much of the Note Disclosures are the responsibility of the Preparer (not the investment consultant or actuary)
- Aggregation of all plans
- Component unit and other allocations
- Condensed version of plan terms and authority
- Head-counts on reporting date
- Basic financial statements of the plan (esp. single employer plans not issuing stand-alone GAAP-basis FS) and related disclosures
- Employer contributions for reporting year
- Covered-employee payroll for measurement and reporting years
- And various other disclosure requirements in GASB 67 and 68

Employer Responsibilities

- Establishing financial reporting processes and controls over the measurement of pension amount
 - Reporting processes and controls will be different depending on the type of plan (single-employer, agent, or cost-sharing)
- Supporting assumptions with appropriate, reliable, and verifiable information
 - Not sufficient to rely solely on assumptions provided by plan or plan actuary
 - Significantly higher level of responsibility for single-employer and agent plans
 - Discount rate
 - Long-term expected rate of return on plan
 - Mortality
 - Underlying census data

Actuarial Valuation for Accounting

■ Actuarial Certification Letter	■ Other accounting disclosures for GASB 68
■ Total pension liability as of the valuation date	■ Discount rate calculations
■ Roll forward of total pension liability to measurement date	■ Detailed schedules of deferred outflows/inflows of resources
■ Roll forward of components of net pension liability since prior measurement date	■ Summary of actuarial methods and assumptions
■ Sensitivity analysis of net pension liability	■ Summary of plan provisions

Actuarial Valuation for Accounting – Suggested Procedures by All Employers

- Obtain accounting actuarial valuation report
 - Evaluate professional qualifications of the actuary
- Read actuarial certification letter for:
 - potential exclusions from the scope of the actuary's work
 - qualifications on the actuary's certification relating to actuarial methods, actuarial assumptions, or census data
 - Whether certification covers the entire accounting valuation report

Actuarial Valuation for Accounting – Suggested Procedures by Single and Agent Employers

- Prepare or obtain support for significant actuarial assumptions
 - Long-term expected rate of return is forward-looking and should be based on appropriate expected long-term rate of return considering target asset allocations
 - Often developed using a building-block approach based on portfolio modeling
 - Avoid supporting reasonableness of this assumption solely based on retrospective analysis of historical investment return
 - Discount rate calculation is usually prepared by actuary
 - Plan and employer management need to apply professional judgment to project cash flows for contributions from the employers and nonemployer contributing entities in circumstances in which:
 - Those contribution amounts are established by statute or contract, or
 - A formal, written policy related to those contributions exists.
 - Assumptions need to be re-evaluated each period
 - Not sufficient to solely rely on actuarial experience study from previous periods

Actuarial Valuation for Accounting – Suggested Procedures by Single and Agent Employers

- Obtain census data file and determine whether it is accurate and complete
 - Compare the information to underlying payroll records
 - Compare information to prior year census data file
 - Obtain reconciliation of census data from one year to next
 - Review reconciliation for any significant differences

AICPA Whitepapers – Multiple-employer Plans

Cost-Sharing Plan

- Audited Schedule of Employer Allocations
- Audited Schedule of Employer Pension Amounts

Agent Plan

- Separate actuarial valuation report for each employer, including actuarial certification letter
- Audited Schedule of Changes in Fiduciary Net Position by Employer
- Assurance on Plan-controlled elements of the Census data

Example Schedule of Employer Allocations – Cost-Sharing Plans

EXAMPLE COST SHARING PENSION PLAN

Schedule of Employer Allocations

June 30, 2015

Employer/ Nonemployer (special funding situation)	2015 Actual Employer Contributions	Employer Allocation Percentage	
State of Example	\$ 2,143,842	38.9	%
Employer 1	268,425	4.9	
Employer 2	322,142	5.8	
Employer 3	483,255	8.8	
Employer 4	633,125	11.5	
Employer 5	144,288	2.6	
Employer 6	95,365	1.7	
Employer 7	94,238	1.7	
Employer 8	795,365	14.4	
Employer 9	267,468	4.9	
Employer 10	267,128	4.8	
Total	\$ <u>5,514,641</u>	<u>100.0</u>	

Example Schedule of Employer Pension Amounts— Cost-Sharing Plans

EXAMPLE COST SHARING PENSION PLAN

Schedule of Pension Amounts by Employer
June 30, 2015

		Deferred Outflow of Resources					Deferred Inflows of Resources				Pension Expense		
Employer/ Nonemployer (special funding situation)	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes of Assumptions	Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions	
												Total Employer Pension Expense	Total Employer Pension Expense
State of Example	\$ 38,589,135	428,768	2,058,088	1,500,690	782,365	4,769,911	380,371	—	584,365	964,736	1,878,717	12,375	1,891,092
Employer 1	4,831,647	53,685	257,688	187,898	96,633	595,903	47,625	—	125,325	172,950	235,229	(1,793)	233,436
Employer 2	5,798,553	64,428	309,256	225,499	115,971	715,155	57,156	—	245,386	302,542	282,303	(8,088)	274,215
Employer 3	8,698,585	96,651	463,925	338,279	173,972	1,072,826	85,742	—	125,632	211,374	423,492	3,021	426,513
Employer 4	11,396,244	126,625	607,800	443,188	227,925	1,405,537	112,332	—	386,325	498,657	554,828	(9,900)	544,928
Employer 5	2,597,183	28,858	138,516	101,002	51,944	320,320	25,600	—	42,358	67,958	126,444	599	127,043
Employer 6	1,716,569	19,073	91,550	66,756	34,331	211,710	16,920	—	24,325	41,245	83,571	625	84,197
Employer 7	1,696,283	18,848	90,468	65,967	33,926	209,209	16,720	—	125,325	142,045	82,584	(5,712)	76,871
Employer 8	14,316,562	159,073	763,550	556,756	286,486	1,765,865	141,118	—	152,005	293,123	697,004	8,405	705,409
Employer 9	4,814,421	53,494	256,769	187,228	68,325	565,815	47,456	—	87,325	134,781	234,391	(1,188)	233,203
Employer 10	4,808,301	53,426	256,443	186,990	67,528	564,386	47,395	—	41,035	88,430	234,093	1,656	235,749
Total	\$ 99,263,485	1,102,928	5,294,055	3,860,249	1,939,406	12,196,638	978,435	—	1,939,406	2,917,841	4,832,655	—	4,832,655

Example Schedule of Changes in Fiduciary Net Position by Employer– Agent Plans

Example Agent Multiple-Employer PERS
Combining Schedule of Changes in Fiduciary Net Position
Year ended June 30, 2015

	<u>Employer 1</u>	<u>Employer 2</u>	<u>Employer 3</u>	<u>Total</u>
Additions:				
Contributions:				
Employer	86,252,000	34,500,000	51,751,000	172,503,000
Member	32,662,000	13,065,000	19,597,000	65,324,000
Investment income:	80,965,000	20,347,000	37,112,000	138,424,000
Total additions	<u>199,879,000</u>	<u>67,912,000</u>	<u>108,460,000</u>	<u>376,251,000</u>
Deductions:				
Pension benefits, including refunds	384,635,000	184,352,000	228,356,000	797,343,000
Administrative expenses	4,716,000	1,886,000	2,829,000	9,431,000
Total deductions	<u>389,351,000</u>	<u>186,238,000</u>	<u>231,185,000</u>	<u>806,774,000</u>
Net increase (decrease)	(189,472,000)	(118,326,000)	(122,725,000)	(430,523,000)
Net position restricted for pension benefits:				
Beginning of year	5,843,645,000	1,468,538,000	2,678,595,000	9,990,778,000
End of year	<u>\$ 5,654,173,000</u>	<u>1,350,212,000</u>	<u>2,555,870,000</u>	<u>9,560,255,000</u>

Other Considerations

- Reconciliation of employer contributions to amount recognized by plan for cost-sharing plans
- Unaudited allocations within a reporting entity
- Issues when plan financial statements and GASB 68 schedule are audited by different auditors
- Other circumstances that may inhibit reliance on audited GASB 68 schedules



State and Local Government Perspectives

State of MD and municipalities

- Entities with the state of Maryland have one of three pension platforms:
 - Part of Maryland State Retirement and Pension System- cost sharing plan
 - Part of County cost sharing plan
 - Single employer plan
- Year ends – majority are 6/30 year ends that coincide with pension plan reporting

State of MD and municipalities-

Challenges to G

- Teachers pension funding legislation-
 - Historically, teachers pension contributions were funded by the State of Maryland
 - Transferred normal cost funding to locals
 - Legislation required the State to be responsible for past service costs and any actuarial losses
 - Scenario not anticipated by GASB
 - Treat normal cost pension contributions as “on-behalf” payments, and net pension liability remains with State
 - Meets requirements for special funding situation as locals would never be responsible for NPL.

State of MD and municipalities

- Schedule of Contributions and Allocated Pension Amounts
 - Adjusted the teachers local contributions to be from State to properly allocate liability (removal of contribution would have weighted calculation away from State)
 - Calculation of amounts and distribution of calculation on a draft basis to participating governments
 - Discussions with various entities prior to fiscal year end

Challenges

- Proper alignment of legislative goals with that of the state government;
- Issues – GASB 68 required States to show the net pension liability; for States with a 50% funding; this pension expense \$17 Billion dollars needed to be allocated the local governments; while still maintaining the guarantee of State responsibility



Accounting and Reporting Hot Topics

Accounting and Reporting Hot Topics

- Plan accounting for receivables
 - Recognize only when legally due
 - For single-employer plans, usually due when paid
- Employer accounting on modified accrual basis
 - Generally recognize expenditures when contributions made (cash basis)
- Disclosures under cash or modified cash basis of accounting
- Disclosure of covered payroll (vs. pensionable wages)
- Inappropriate inclusion of funded status in basic financial statements
- Interim financial reporting

Accounting and Reporting Hot Topics

- Average remaining services lives for inactive employees (i.e. 0 or 1)
- Incomplete measure of all benefits in total pension liability (e.g. life insurance)
- Improperly comingling fringe benefits of active and retired employees
- Side pockets of fiduciary net pension of plan improperly excluded from net pension liability
- Non-trusted assets improperly included in fiduciary net position
- Mortality tables and mortality improvement scales
 - RP-2014 Mortality Tables (RP-2014)
 - Mortality Improvement Scale MP-2014 (MP-2014)

Accounting and Reporting Hot Topics

- Disclosures when plan financial statements are reported as fiduciary fund in employer financial statements
 - Avoid unnecessary duplication
 - Plan disclosures and RSI (e.g. for GASB Statement No. 67) are not required when plan issues separate financial statements (that are publically available)
- Level of disclosures for reporting entity when pension amounts are allocated to fund/opinion units and component units
 - Note disclosures should separately identify amounts associated with the primary government and those associated with discretely presented component units
 - Consider whether disclosures should separately identify amounts for governmental and business-type activities
 - Consider whether disclosures are necessary for discretely presented component units based on whether component unit is considered a “major” component unit and the relative materiality of the pension amounts



AICPA Pension Chapter

New Pension Chapter—AICPA SLG Guide

- Part I—Plan Accounting, Financial Reporting, and Auditing Considerations for Defined Benefit Pension Plans
- Part II—Employer Accounting, Financial Reporting, and Auditing Considerations for Defined Benefit Pensions: Single and Agent Employers
- Part III— Employer Accounting, Financial Reporting, and Auditing Considerations for Defined Benefit Pensions: Cost-Sharing Employers
- Appendix A—Governmental Employer Participation in Agent Multiple-Employer Plans: Issues Related to Information for Employer Reporting
- Appendix B— Governmental Employer Participation in Cost-Sharing Multiple-Employer Plans: Issues Related to Information for Employer Reporting



Other Emerging Issues

What Questions Do You Have?



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Appendix – Example Allocation to Funds

Allocation to Funds

- Allocation percentages based on actual contributions
- Builds on previous example

Schedule of Contributions and Allocation Percentages							
	2015 Contributions		2014 Contributions			2013 Contributions	
			Amount	Percent		Amount	Percent
Governmental activities	180		165	82.50%		180	83.72%
Proprietary funds:							
Water & Sewer Fund	35		30	15.00%		25	11.63%
Golf Course Fund	5		5	2.50%		10	4.65%
Total	220		200			215	

Change in Proportion by Fund/Opinion Unit

[illegible]

Deferrals – Changes in Proportion by Fund/Opinion Unit

	Recognition Period	6/30/13	Additions	Amortization	6/30/14
Deferred Outflows of Resources – Changes in Proportion (Debit)					
Water & Sewer Fund (2014)	10	0	337	(34)	303
Total deferred outflows of resources		0	337	(34)	303
Deferred Inflows of Resources – Changes in Proportion (Credit)					
Governmental Activities (2014)	10	0	122	(12)	110
Golf Fund (2014)	10	0	215	(22)	193
Total deferred inflows of resources		0	337	(34)	303

Pension Amounts by Fund/Opinion Unit

Opinion Unit	Net Pension Liability	Deferred Outflow s								Deferred Outflows	Pension Expense		
		Differences Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Employer Proportion	Total Deferred Outflows of Resources	Changes of Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Employer Proportion	Total Deferred Inflows of Resources	Contributions After Measurement Date	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense
June 30, 2014 (Measurement Date for June 30, 2015 Employer Financial Statements)													
Governmental Activities	\$ 8,498	111	363	—	474	445	—	110	555	180	384	(12)	372
Proprietary Funds:									—				—
Water & Sewer Fund	1,545	20	66	303	389	81	—	—	81	35	70	34	104
Golf Course Fund	257	4	11	—	15	14	—	193	207	5	11	(22)	(11)
Total	\$ 10,300	135	440	303	878	540	—	303	843	220	465	—	465
June 30, 2013 (Measurement Date for June 30, 2014 Employer Financial Statements)													
Governmental Activities	\$ 8,372	—	—	—	—	—	—	—	—	165			
Proprietary Funds:									—				
Water & Sewer Fund	1,163	—	—	—	—	—	—	—	—	30			
Golf Course Fund	465	—	—	—	—	—	—	—	—	5			
	\$ 10,000	—	—	—	—	—	—	—	—	200			
Increase (decrease)													
Governmental Activities	\$ 126	111	363	—	474	445	—	110	555	15			
Proprietary Funds:									—				
Water & Sewer Fund	382	20	66	303	389	81	—	—	81	5			
Golf Course Fund	(208)	4	11	—	15	14	—	193	207	—			
	\$ 300	135	440	303	878	540	—	303	843	20			

Allocation to Funds – Beginning Balance Entry

Debit (Credit)	Gov't Act.	Water/Sewer	Golf	Total
Beginning Net Position	8,207	1,133	460	9,800
Deferred Outflows – Contributions made after the measurement date (prior year)	165	30	5	200
Net Pension Liability	(8,372)	(1,163)	(465)	(10,000)

Allocation to Funds – Current Year Activity

Debit (Credit)	Gov't. Act.	Water/ Sewer	Golf	Total
DOR – Actuarial experience	111	20	4	135
DOR – Investment experience	363	66	11	440
DOR – Contributions after measurement date	15	5	-	20
DOR – Changes in Proportion	-	303	-	303
Net Pension Liability	-	-	208	208
Pension expense	372	104	-	476
Cash	(180)	(35)	(5)	(220)
DIR – Change of assumptions	(445)	(81)	(14)	(540)
DIR – Changes in Proportion	(110)	-	(193)	(303)
Net Pension Liability	(126)	(382)	-	(508)
Pension expense	-	-	(11)	(11)

Please provide feedback on the session

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 - Exceeded Expectations— Text “**T4EXC**”
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